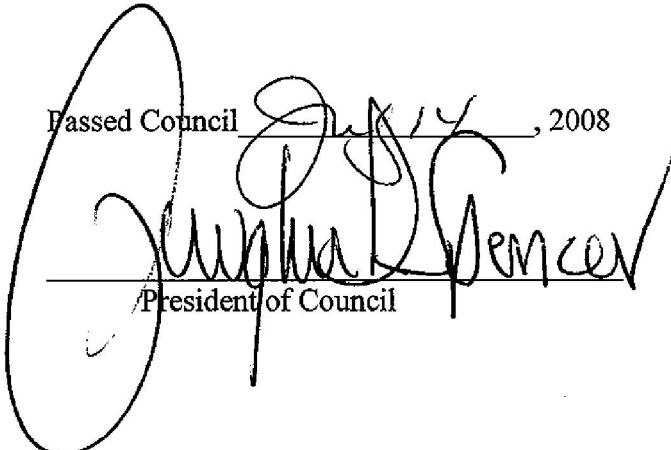


RESOLUTION NO. 75-2008

THE COUNCIL OF THE CITY OF READING HEREBY RESOLVES AS
FOLLOWS:

That the Mayor execute a certain Assignment of Mortgage (attached hereto
as Exhibit "A") for premises described therein and known as "River Oak
Apartments".

Passed Council July 14, 2008



President of Council

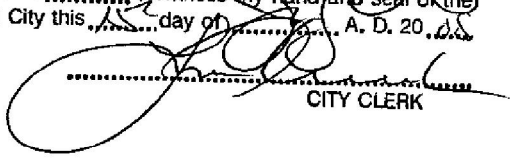
Attest:



City Clerk

(LAW)

I, LINDA A. KELLEHER, City Clerk of the City
of Reading, Pa., do hereby certify, that the fore-
going is a true and correct copy of the original
Resolution passed by the Council of the City of
Reading, on the 14 day of July,
A. D. 2008. Witness my hand and seal of the
said City this 15 day of July, A. D. 2008.



CITY CLERK

**ASSIGNMENT OF AMENDED AND RESTATED PROMISSORY NOTE AND
MORTGAGE**

THIS ASSIGNMENT, made this _____ day of _____, 2008, is made by
RIVER OAK PARTNERS, a Pennsylvania Limited Partnership (hereinafter referred to as
"Assignor"), with a business office at 500 Court Street, Reading, Berks County, Pennsylvania,

TO

RIVER OAK DEVELOPMENT, LLC, a Pennsylvania Limited Liability Corporation
(hereinafter referred to as "Assignee"), with a business address of 400 Hancock Boulevard,
Reading, Berks County, Pennsylvania.

BACKGROUND:

On February 10, 1989 Assignor executed a Mortgage in favor of the City of Reading, a
Pennsylvania Municipal Corporation, (hereinafter referred to as "Mortgagee") as part of the U.S.
Department of Housing and Urban Development Housing Development Grant Program. The
Mortgage secures a note of February 10, 1989, made by River Oak Partners to the order of
Mortgagee in the principal amount of One Million Four Hundred Seventy Five Thousand Dollars
(\$1,475,000.00). The Mortgage was recorded on February 10, 1989 in the Berks County Records in
Record Book 2053 Page 2069. This amount was advanced to Mortgagor (Assignor) by Mortgagee
pursuant to the terms of the Note and Owner/Grantee Agreement of the same date. The mortgaged
property is Parcel No. 20 in the Schuylkill Urban Renewal Project No. PA-R-638 (hereinafter "the
Property"). True and correct copies of the Mortgage, including the legal description for the
Property, Note and Owner/Grantee Agreement are attached hereto as "Exhibit A" and incorporated
herein.

Upon agreement of the parties, on November 21, 1997, Assignor and Mortgagee executed an Amended and Restated Promissory Note, and an Amendment to the Mortgage to provide that the Mortgage now secured the payment and performance of the Amended and Restated Note. The Amended and Restated Promissory Note of November 21, 1997 amended and restated in its entirety the Promissory Note dated February 10, 1989 in the principal amount of \$1,475,000.00, made by River Oak Partners to the order of the Mortgagee. True and correct copies of the Amendment to Mortgage and Amended and Restated Promissory Note are attached hereto as "Exhibit B" and incorporated herein. No further amendments have been made to the Mortgage and/or the Amended and Restated Promissory Note.

Assignor is no longer able to retain the mortgaged property. Assignor, concurrent with the execution of this Agreement, will be transferring the property to Assignee. Therefore, with the City of Reading's consent, Assignor desires to transfer all Mortgage liability under the Amended and Restated Promissory Note and Mortgage as described above to Assignee.

NOW, THEREFORE, the Assignor hereby assigns to Assignee any and all liability for payment and performance of the Amended and Restated Promissory Note dated November 21, 1997 and Mortgage. No liability for payment or performance under the Amended and Restated Promissory Note or Mortgage whatsoever shall remain with the Assignor. Assignee assumes liability under the Amended and Restated Promissory Note and Mortgage securing the same to the City of Reading under this Assignment. This Agreement is to be binding upon the heirs, executors, administrators and assigns of the parties to this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, set their hands and seals the day and year first written above.

RIVER OAK PARTNERS, a Pennsylvania
Limited Partnership, Assignor

BY: Peter Carlino Company, its General
Partner

By: _____
President

Attest: _____
Secretary

RIVER OAK DEVELOPMENT, LLC., a
Pennsylvania Limited Liability Corporation;
Assignee

By: _____

Attest: _____

The foregoing Assignment of Amended and Restated Promissory Note and Mortgage is hereby approved by the City of Reading this _____ day of _____, 2008.

CITY OF READING

By: _____
Mayor

Attest: _____
City Clerk

COMMONWEALTH OF PENNSYLVANIA :
 : ss.
COUNTY OF BERKS :

On this day of , 2008, before me, the undersigned Notary Public,
personally appeared _____, who acknowledged himself to be the
_____ of RIVER OAK PARTNERS, and that he as such officer, being authorized to
do so, executed the foregoing instrument for the purposes therein contained by signing the name of
by himself as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA :
 : ss.
COUNTY OF BERKS :

On this day of , 2008, before me, the undersigned Notary Public,
personally appeared _____, who acknowledged himself to be the
_____ of RIVER OAK DEVELOPMENT, LLC, and that he as such officer,
being authorized to do so, executed the foregoing instrument for the purposes therein contained by
signing the name of by himself as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA :
 : ss.
COUNTY OF BERKS :

On this day of , 2008, before me, the undersigned Notary Public, personally appeared THOMAS McMAHON, who acknowledged himself to be the Mayor of the CITY OF READING, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of by himself as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires: